

**FARGODOME PERMANENT FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2008**

	January-08				December-07				September-07				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Quarter	Market Value	Allocation	Policy	Quarter	FYTD	FY07	Ended	Ended
				Net ROR				Net ROR					Net	Net	6/30/2007	6/30/2007
															Net	Net
<b>LARGE CAP DOMESTIC EQUITY</b>																
<i>Structured Growth</i>																
Los Angeles Capital	854,957	5.1%	5.6%	-9.31%	920,808	5.4%	5.6%	-1.50%	687,041	5.6%	5.6%	0.38%	-10.33%	21.84%	13.35%	N/A
<b>Total Structured Growth</b>	<b>854,957</b>	<b>5.1%</b>	<b>5.6%</b>	<b>-9.31%</b>	<b>920,808</b>	<b>5.4%</b>	<b>5.6%</b>	<b>-1.50%</b>	<b>687,041</b>	<b>5.6%</b>	<b>5.6%</b>	<b>0.38%</b>	<b>-10.33%</b>	<b>21.84%</b>	<b>13.35%</b>	<b>N/A</b>
Russell 1000 Growth				-7.80%				-0.77%				4.21%	-4.65%	19.04%	8.70%	
<i>Structured Value</i>																
LSV	887,352	5.3%	5.6%	-3.79%	900,775	5.3%	5.6%	-5.53%	669,812	5.5%	5.6%	-0.89%	-9.92%	23.77%	19.00%	N/A
Russell 1000 Value				-4.01%				-5.80%				-0.24%	-9.79%	21.87%	15.93%	
<i>Russell 1000 Enhanced Index</i>																
LA Capital	1,723,874	10.4%	11.3%	-8.07%	1,831,582	10.7%	11.3%	-1.07%	1,367,757	11.2%	11.3%	0.24%	-8.83%	21.27%	13.46%	N/A
Russell 1000				-6.00%				-3.23%				1.98%	-7.23%	20.43%	12.34%	
<i>S&amp;P 500 Enhanced Index</i>																
Westridge	1,977,856	11.9%	11.3%	-5.92%	2,052,750	12.0%	11.3%	-3.04%	1,515,826	12.4%	11.3%	2.18%	-6.79%	21.12%	11.98%	N/A
S&P 500				-6.00%				-3.33%				2.03%	-7.29%	20.59%	11.68%	
<i>Index</i>																
State Street	530,698			-7.02%	557,192			-6.37%	415,351			-0.80%	-13.63%	21.82%	12.34%	N/A
<b>Total 130/30</b>	<b>530,698</b>	<b>3.2%</b>	<b>3.8%</b>	<b>-7.02%</b>	<b>557,192</b>	<b>3.3%</b>	<b>3.8%</b>	<b>-6.37%</b>	<b>415,351</b>	<b>3.4%</b>	<b>3.8%</b>	<b>-0.80%</b>	<b>-13.63%</b>	<b>21.82%</b>	<b>12.34%</b>	<b>N/A</b>
S&P 500				-6.00%				-3.33%				2.03%	-7.29%	20.59%	11.68%	
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>5,974,737</b>	<b>35.9%</b>	<b>37.5%</b>	<b>-6.84%</b>	<b>6,263,107</b>	<b>36.7%</b>	<b>37.5%</b>	<b>-2.89%</b>	<b>4,655,788</b>	<b>38.2%</b>	<b>37.5%</b>	<b>0.62%</b>	<b>-8.97%</b>	<b>21.86%</b>	<b>13.76%</b>	<b>N/A</b>
S&P 500				-6.00%				-3.33%				2.03%	-7.29%	20.59%	11.68%	
<b>SMALL CAP DOMESTIC EQUITY</b>																
<i>Manager-of-Managers</i>																
SEI	1,016,638	6.1%	6.3%	-7.57%	1,036,544	6.1%	6.3%	-6.35%	756,212	6.2%	6.3%	-3.66%	-16.61%	18.39%	13.70%	N/A
Russell 2000 + 200bp				-6.65%				-4.09%				-2.60%	-12.80%	18.76%	15.72%	
<i>Enhanced</i>																
Research Affiliates	985,253	5.9%	6.3%	-5.26%	982,382	5.8%	6.3%	-7.00%	721,015	5.9%	6.3%	N/A	N/A	N/A	N/A	N/A
Russell 2000				-6.82%				-4.58%				-3.09%	-13.83%			
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>2,001,891</b>	<b>12.0%</b>	<b>12.5%</b>	<b>-6.44%</b>	<b>2,018,925</b>	<b>11.8%</b>	<b>12.5%</b>	<b>-6.67%</b>	<b>1,477,227</b>	<b>12.1%</b>	<b>12.5%</b>	<b>-4.98%</b>	<b>-17.03%</b>	<b>18.39%</b>	<b>13.70%</b>	<b>N/A</b>
Russell 2000				-6.82%				-4.58%				-3.09%	-13.83%	16.44%	13.45%	
<b>DOMESTIC FIXED INCOME</b>																
<i>Core Bond</i>																
Western Asset	2,557,109	15.4%	15.2%	1.78%	2,581,643	15.1%	15.2%	1.63%	1,793,130	14.7%	15.2%	1.87%	5.37%	7.29%	4.44%	N/A
Lehman Aggregate				1.68%				3.00%				2.84%	7.71%	6.12%	3.98%	
<i>Mortgage Backed</i>																
Hyperion	681,887	4.1%	3.9%	0.58%	690,569	4.0%	3.9%	-1.00%	488,050	4.0%	3.9%	-1.78%	-2.20%	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized Portion)				2.04%				3.15%				3.88%	9.34%			
<i>Core Plus/Enhanced</i>																
Clifton Group	750,834	4.5%	3.9%	2.46%	752,596	4.4%	3.9%	3.99%	506,274	4.1%	3.9%	4.41%	11.25%	5.52%	N/A	N/A
Prudential	709,666	4.3%	3.9%	0.98%	721,588	4.2%	3.9%	2.45%	492,826	4.0%	3.9%	1.95%	5.47%	N/A	N/A	N/A
<b>Total Core Plus/Enhanced</b>	<b>1,460,501</b>	<b>8.8%</b>	<b>7.8%</b>	<b>1.73%</b>	<b>1,474,184</b>	<b>8.6%</b>	<b>7.8%</b>	<b>3.23%</b>	<b>999,100</b>	<b>8.2%</b>	<b>7.8%</b>	<b>3.18%</b>	<b>8.37%</b>	<b>5.95%</b>	<b>N/A</b>	<b>N/A</b>
Lehman Aggregate				1.68%				3.00%				2.84%	7.71%	6.12%		
<i>Index</i>																
Bank of ND	1,282,432	7.7%	6.9%	1.99%	1,291,463	7.6%	6.9%	3.04%	892,595	7.3%	6.9%	3.09%	8.35%	5.45%	2.92%	N/A
Lehman Gov/Credit (1)				1.90%				3.10%				3.01%	8.22%	6.00%	3.04%	
<i>BBB Average Quality</i>																
Wells Capital (formerly Strong)	2,517,061	15.1%	15.2%	1.07%	2,559,372	15.0%	15.2%	1.98%	1,769,340	14.5%	15.2%	1.48%	4.60%	7.93%	4.86%	N/A
Lehman US Credit BAA				0.38%				1.90%				1.67%	3.99%	7.54%	4.47%	
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>8,498,989</b>	<b>51.1%</b>	<b>49.0%</b>	<b>1.50%</b>	<b>8,597,230</b>	<b>50.4%</b>	<b>49.0%</b>	<b>2.00%</b>	<b>5,942,216</b>	<b>48.7%</b>	<b>49.0%</b>	<b>1.84%</b>	<b>5.43%</b>	<b>7.11%</b>	<b>4.01%</b>	<b>N/A</b>
Lehman Aggregate (2)				1.68%				3.00%				2.84%	7.71%	6.12%	4.13%	
<b>CASH EQUIVALENTS</b>																
Bank of ND	170,879	1.0%	1.0%	0.29%	190,665	1.1%	1.0%	0.96%	126,712	1.0%	1.0%	1.24%	2.51%	5.36%	4.10%	N/A
90 Day T-Bill				0.50%				1.05%				1.34%	2.92%	5.21%	3.78%	
<b>TOTAL FARGODOME PERMANENT FUND</b>	<b>16,646,495</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-2.51%</b>	<b>17,069,927</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.91%</b>	<b>12,201,942</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.48%</b>	<b>-2.93%</b>	<b>13.99%</b>	<b>8.82%</b>	<b>N/A</b>
<b>POLICY TARGET BENCHMARK</b>				<b>-2.27%</b>				<b>-0.33%</b>				<b>1.81%</b>	<b>-0.83%</b>	<b>12.73%</b>	<b>8.11%</b>	

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.